

IDLC ASSET MANAGEMENT LIMITED

ASSET MANAGER'S REPORT
September 30, 2022

Embrace your
lifegoals with...



Monthly Investment Scheme



DATE OF PUBLICATION: November 13, 2022

Mutual Funds are subject to market risks. Investors are highly encouraged to know all the risks associated with investment from the prospectus of respective mutual funds.

To know more and invest, please visit aml.idlc.com or call **16409**.

Head office: Symphony (4th Floor),
Plot # SE (F): 9, Road # 142, Gulshan Avenue,
Bir Uttam Mir Shawkat Sarak, Dhaka 1212, Bangladesh



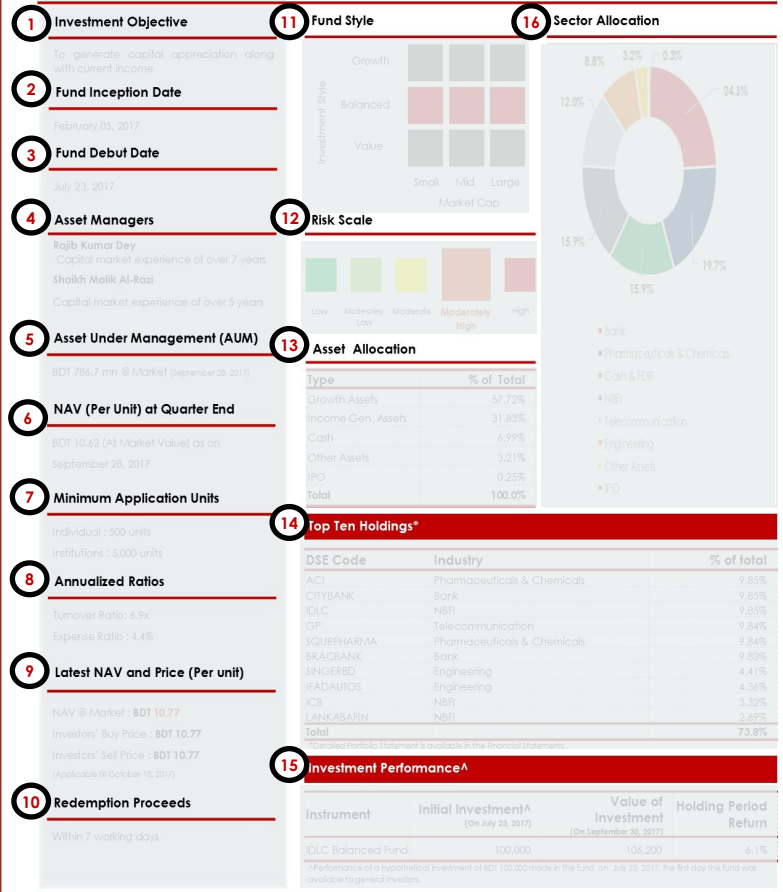
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GUIDE TO THE FACTSHEET

- 1 This section describes the objective of the particular fund.
- 2 The date on which the fund was formed.
- 3 The date on which the fund was open for the investors after IPO.
- 4 The name of the asset managers and their tenure of experience. Asset managers are employees of Asset Management Company (AMC) who manage the mutual funds.
- 5 AUM or Asset under management refers to the market value of all the investments of a mutual fund as on the specific date mentioned.
- 6 NAV is defined as the market value of all assets in the fund less liabilities. This section states the quarter end NAV of the Fund.
- 7 This is the minimum amount/number of units an investor (individual/institution) has to subscribe.
- 8 **Turnover ratio** is calculated by dividing the total amount of securities purchased or sold, whichever is lower, by the average fund size. The higher the ratio, the quicker the Asset Manager reshuffles the portfolio and incurs transaction fees.
Expense ratio is calculated as Total Expenses incurred divided by Average Fund Size. The expenses include management fee, trustee fee, custodian fee, auditor fee, transaction fee and other operational fees. The higher the ratio, the higher the extent of expenses incurred by the fund.
- 9 **Latest NAV** is the last published NAV before the publication of the fact sheet.
Investors' buy price is the price at which investors can purchase one unit of the fund.
Investors' sell price is the price at which investors can sell one unit of the fund.
IDLC Asset Management Limited does not charge entry/exit load (except for 2% exit load if units are surrendered in less than 30 calendar days. For IDLC SIP Investors, this only applies against surrender of 1st installment).
- 10 This states the maximum number of days that investors need to wait to get their money after sale of units.
- 11 **Fund style** matrix shows the position of the fund in terms of investment style (Value, Balanced and Growth) and market cap (Small, Mid and Large) of invested securities.

IDLC MUTUAL FUND FACTSHEET



- 12 **Risk Scale** shows the level of risk an investor has to assume when investing in the fund. Details of risk profile can be found in the respective fund's prospectus.
- 13 **Asset allocation** shows what portion of the total AUM is invested in each asset class.
- 14 This section shows the top ten holdings of the fund in terms of percentage of total AUM.
- 15 Graphical presentation of value of investment of a hypothetical amount of BDT 100,000 in respective IDLC mutual funds and value of similar investment in DSEX/DSES over time from the respective inception dates of the mutual funds
- 16 This section shows the sector-wise asset allocation of the total AUM of the Fund.

ASSET MANAGER'S REMARKS

Get the updates on the investments and the performance of your Fund right from your Asset Manager.

During July to September 2022 period, our equity mutual funds, IDLC Balanced Fund, IDLC Growth Fund and IDLC AM Shariah Fund, generated a return of 1.6%, 2.5% and 1.1%, respectively. While the benchmarks, Hypothetical Balanced Portfolio, DSEX, and DSES generated 1.7%, 2.1%, and 2.4%, respectively. Our debt mutual fund, IDLC Income fund, generated a return of 1.7% during the same period, though depositors earned an average rate of 1.4% from banks.

Governments across the world continue to struggle with the damage caused by the COVID-19 pandemic and the resulting economic stress has opened up several fault lines. Meanwhile, several fresh challenges have emerged. As China is still considered the global manufacturing hub, the strict zero-COVID policy of the Chinese government has disrupted the global supply chain. On top of that, the Russia-Ukraine conflict has severely disrupted the supply of wheat and edible oil. Consequently, food inflation across the globe is on the rise. Western sanctions on the Russian fuel supply made the matter worse. The volatility in the primary energy market has put a severe economic strain on countries like Bangladesh, which are primarily net fuel importers and is causing a rising deficit in the balance of payment (BOP).

Inflation has reached 9.0% and there is no sign of a slowdown as the decline in international commodity prices is overshadowed by currency depreciation. The economic pressure is likely to force the government to finally move towards a market-driven interest rate and exchange rate. Subsequently, we might witness a rise in the overall interest rate and a slowdown of inflation in the coming days. However, as businesses are struggling to recover, this surge in interest rates may further increase the NPL in the banking sector.

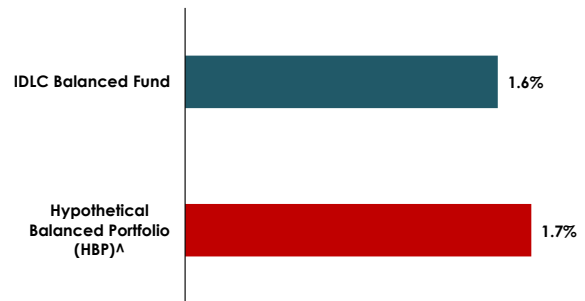
Our strategy during this period is to maintain sufficient liquidity to capture market opportunities, if any and to stick with non-cyclical companies with strong fundamentals over the long term. Our conviction in Telecommunication and Pharmaceuticals remains strong due to their demand inelasticity. As the asset duration of our Income Fund remains low, the fund will benefit disproportionately in a rising interest rate scenario.

Despite the challenges at home and abroad, we are hopeful to find investment opportunities and balance between risk and return.

Return of IDLC AML Mutual Funds for the period

Jul 01, 2022 - Sep 30, 2022

IDLC Balanced Fund

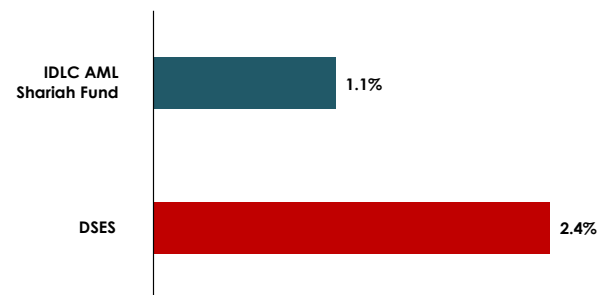


[^]Synthetic benchmark: 60.0% of DSEX Return and 40.0% of weighted average

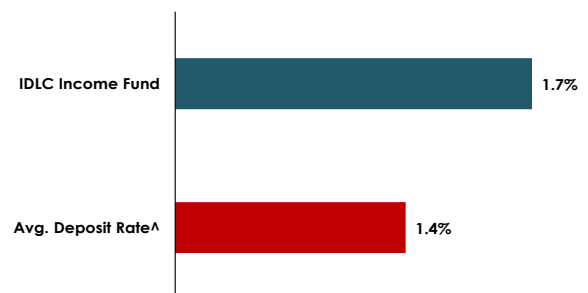
IDLC Growth Fund



IDLC AM Shariah Fund



IDLC Income Fund*



[^]Average of 1 year deposit rates of all PCBs as of June 2022 published by BB

IDLC BALANCED FUND FACTSHEET

Investment Objective

To generate capital appreciation along with current income

Fund Inception Date

February 05, 2017

Fund Debut Date

July 20, 2017

Asset Managers

Shaikh Malik Al-Razi

Capital market experience over 10 years

Md Arman Chy Nayan

Capital market experience over 9 years

Asset Under Management (AUM)

BDT 476.3 mn @ Market (Sep 30, 2022)

NAV (Per Unit) at Quarter End

BDT 10.46 (At Market Value) as on Sep 30, 2022

Minimum Application Requirement

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 83.7%
Expense Ratio : 2.8%

Latest NAV (Per unit)

NAV @ Market : BDT 10.57 (as on Nov 10, 2022)

(Adjusted for 18.5% dividend)

Investors' Buy Price: BDT 10.57

Investors' Sell Price: BDT 10.57

(Applicable till Nov 16, 2022)

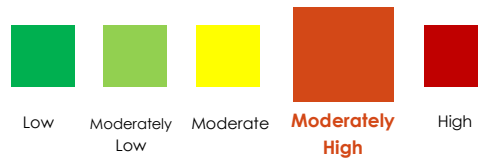
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



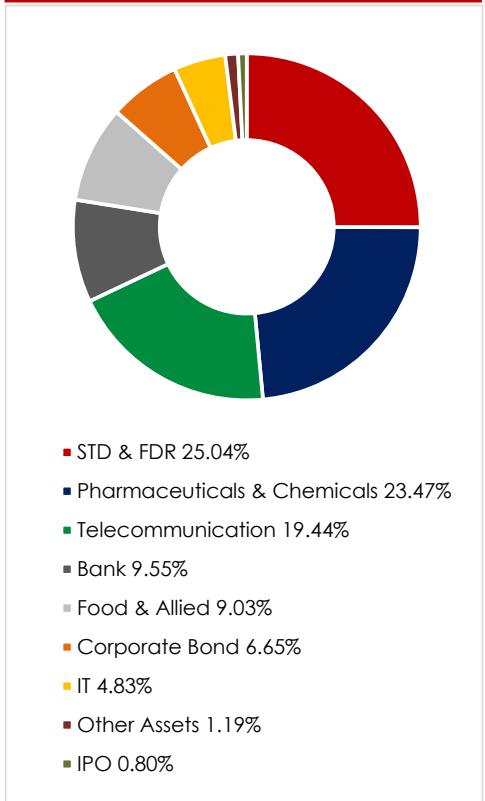
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	54.25%
Income Generating	35.94%
STD	7.82%
IPO	0.80%
Other Assets	1.19%
Total	100.00%

Sector Allocation

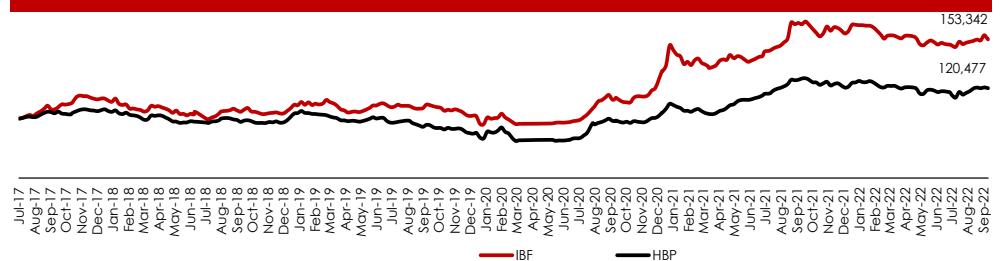


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
BSCCL	Telecommunication	9.75%
BXPBARMA	Pharmaceuticals & Chemicals	9.73%
GP	Telecommunication	9.69%
BRACBANK	Bank	9.55%
BATBC	Food & Allied	9.03%
ORIONPHARM	Pharmaceuticals & Chemicals	7.97%
APSCLBOND	Corporate Bond	6.65%
MARICO	Pharmaceuticals & Chemicals	5.55%
GENEXIL	IT	4.83%
BDPAINTS	Pharmaceuticals & Chemicals	0.22%
Total		72.97%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Balanced Fund (IBF) vs Hypothetical Balanced Portfolio (HBP)



[^]Value of BDT 100,000 invested in IBF vs value of similar investment in HBP over time, both made on July 20, 2017, fund debut date of IBF. Definition of HBP is given in page 4.

IDLC GROWTH FUND FACTSHEET

Investment Objective

To generate long-term capital appreciation from a portfolio of predominantly equity & equity related instruments.

Fund Inception Date

September 11, 2017

Fund Debut Date

May 08, 2018

Asset Managers

Shaikh Malik Al-Razi

Capital market experience over 10 years

Md Arman Chy Nayan

Capital market experience over 9 years

Asset Under Management (AUM)

BDT 463.0 mn @ Market (Sep 30, 2022)

NAV (Per Unit) at Quarter End

BDT 11.35 (At Market Value) as on Sep 30, 2022

Minimum Application Units

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 159.6%
Expense Ratio : 3.3%

Latest NAV (Per unit)

NAV @ Market : BDT 11.36 (as on Nov 10, 2022)
(Adjusted for 13.0% dividend)

Investors' Buy Price: BDT 11.36

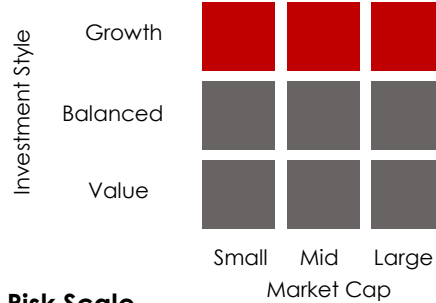
Investors' Sell Price: BDT 11.36

(Applicable till Nov 16, 2022)

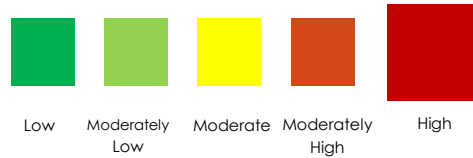
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



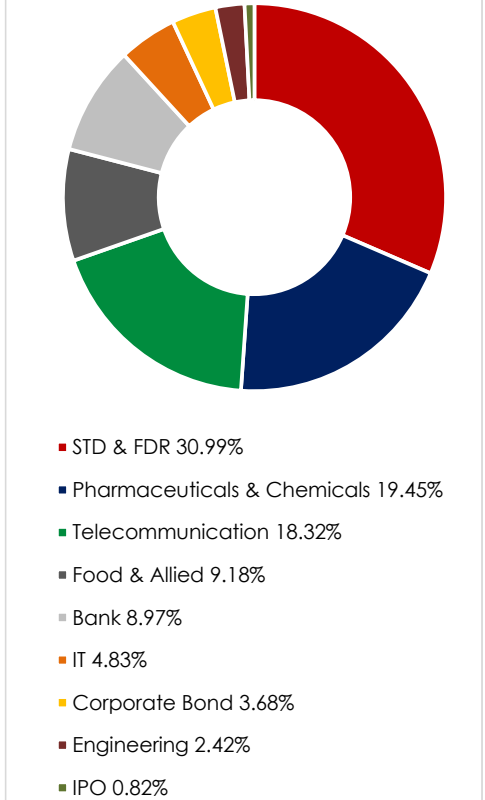
Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	48.44%
Income Generating	28.59%
STD	20.79%
IPO	0.82%
Other Assets	1.35%
Total	100.00%

Sector Allocation

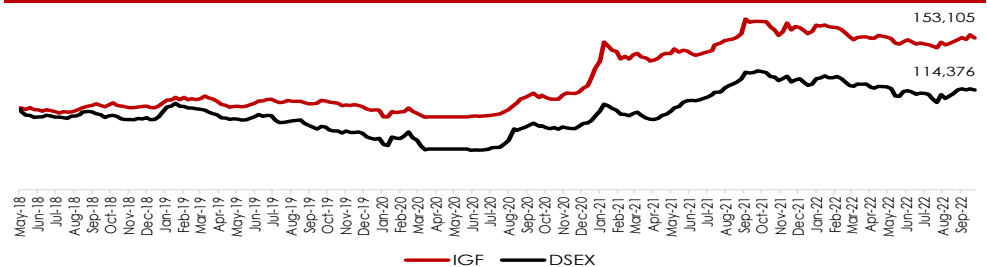


Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
ORIONPHARM	Pharmaceuticals & Chemicals	9.68%
BXPBARMA	Pharmaceuticals & Chemicals	9.55%
GP	Telecommunication	9.22%
BATBC	Food & Allied	9.18%
BSCCL	Telecommunication	9.10%
BRACBANK	Bank	8.97%
GENEXIL	IT	4.83%
APSCLBOND	Corporate Bond	3.68%
YPL	Engineering	2.42%
BDPAINTS	Pharmaceuticals & Chemicals	0.22%
Total		66.84%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Growth Fund (IGF) vs DSEX



[^]Value of BDT 100,000 invested in IGF vs value of similar investment in DSEX over time, both made on May 08, 2018, fund debut date of IGF.

IDLC AM SHARIAH FUND FACTSHEET

Investment Objective

To generate profit by investing in a portfolio of Shariah compliant securities, vetted by the Shariah Advisory Board.

Fund Inception Date

July 28, 2019

Fund Debut Date

December 12, 2019

Asset Managers

Shaikh Malik Al-Razi

Capital market experience over 10 years

Md Arman Chy Nayan

Capital market experience over 9 years

Asset Under Management (AUM)

BDT 336.5 mn @ Market (Sep 30, 2022)

NAV (Per Unit) at Quarter End

BDT 10.68 (At Market Value) as on Sep 30, 2022

Minimum Application Units

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 98.8%
Expense Ratio : 3.5%

Latest NAV (Per unit)

NAV @ Market : BDT 10.36 (as on Nov 10, 2022)
(Adjusted for 9.0% dividend)

Investors' Buy Price: BDT 10.36

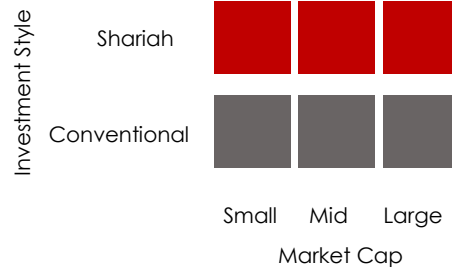
Investors' Sell Price: BDT 10.36

(Applicable till Nov 16, 2022)

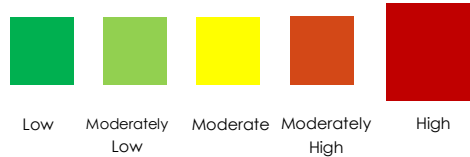
Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



Risk Scale



Asset Allocation

Type	% of Total Assets
Growth	61.58%
Income Generating	29.82%
Cash	6.89%
Other Assets	1.71%
IPO	0.00%
Total	100.0%

Sector Allocation



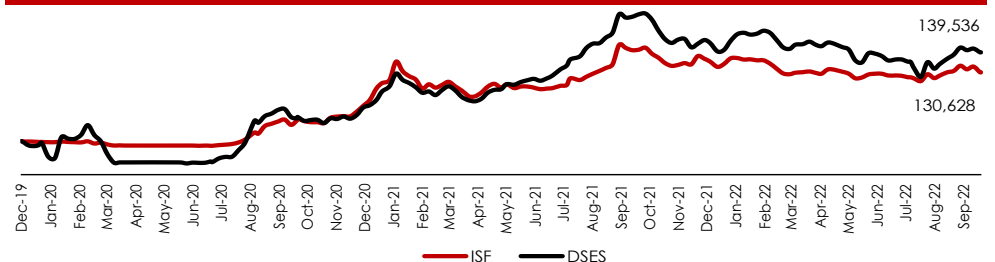
- Telecommunication 28.10%
- Pharmaceuticals & Chemicals 25.43%
- Cash & MTD 17.25%
- Cement 9.12%
- IT 7.41%
- Fuel & Power 5.22%
- Corporate Bond 3.26%

Top Ten Listed Securities in Portfolio*

DSE Code	Industry	% of Total Assets
BXPHERMA	Pharmaceuticals & Chemicals	14.79%
GP	Telecommunication	14.24%
BSCCL	Telecommunication	13.85%
MARICO	Pharmaceuticals & Chemicals	10.34%
LHBL	Cement	9.12%
GENEXIL	IT	7.41%
UPGDCL	Fuel & Power	5.22%
IBBLPBOND	Corporate Bond	3.26%
YPL	Engineering	2.51%
BDPAINTS	Pharmaceuticals & Chemicals	0.31%
Total		81.04%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC AM Shariah Fund (IAMSF) vs DSES



[^]Value of BDT 100,000 invested in ISF vs value of similar investment in DSES over time, both made on December 12, 2019, fund debut date of IAMSF.

IDLC INCOME FUND FACTSHEET

Investment Objective

To generate return by investing in a range of fixed income securities; predominantly in govt. and govt. backed securities as well as investment grade corporate bonds and money market instruments while maintaining optimum balance of yield, safety and liquidity.

Fund Inception Date

April 28, 2021

Fund Debut Date

June 25, 2021

Asset Managers

Shaikh Malik Al-Razi

Capital market experience over 10 years

Md Arman Chy Nayan

Capital market experience over 9 years

Asset Under Management (AUM)

BDT 608.0 mn @ Market (Sep 30, 2022)

NAV (Per Unit) at Quarter End

BDT 10.46 (At Market Value) as on Sep 30, 2022

Minimum Application Units

SIP: BDT 5,000 (Individuals)
BDT 10,000 (Institutions)

Non SIP: 500 units (Individuals)
5,000 units (Institutions)

Annualized Ratios

Turnover Ratio: 1.6%
Expense Ratio : 1.3%

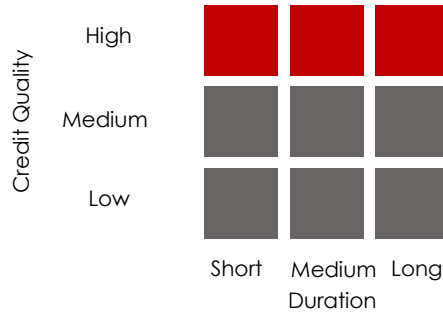
Latest NAV (Per unit)

NAV @ Market : BDT 10.65 (as on Nov 10, 2022)
(Adjusted for 1.85% final dividend. Thus, total cash dividend stood at 4.85% including 3.0% interim dividend)
Investors' Buy Price: BDT 10.65
Investors' Sell Price: BDT 10.65
(Applicable till Nov 16, 2022)

Redemption Proceeds

Within 2 working days after transfer of units

Fund Style



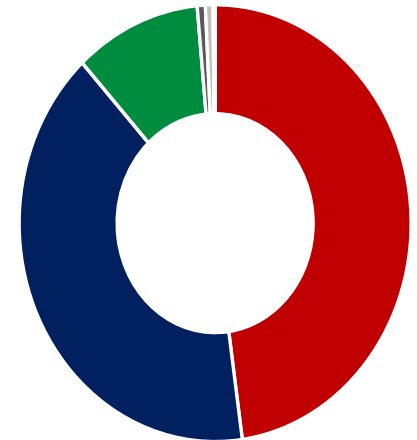
Risk Scale



Asset Allocation

Type	% of Total Assets
Bank Deposits	47.78%
Money Market Instruments	40.34%
Bond	10.41%
Other Assets	0.67%
IPO	0.63%
Equity	0.17%
Total	100.0%

Instrument Allocation



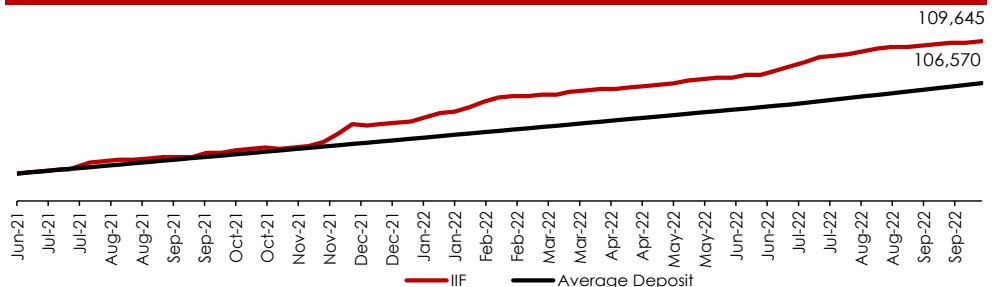
- STD & FDR 47.78%
- Government Securities 40.34%
- Corporate Bond 10.41%
- Other Assets 0.67%
- IPO 0.63%

Top Holdings in Portfolio*

DSE Code / Name	Industry	% of Total Assets
91 Days Bangladesh Government Treasury Bills	Government Securities	40.34%
APSCLBOND	Corporate Bond	8.13%
TMSS	Corporate Bond	2.28%
BDPAINTS	Pharmaceuticals & Chemicals	0.17%
Total		50.92%

*Detailed Portfolio is available in the Portfolio Statement.

Investment Performance[^] of IDLC Income Fund (IIF) vs Average Deposit Rate



[^]Value of BDT 100,000 invested in IIF vs value of investment based on weighted average deposit rate published by BB over time, both made on June 25, 2021, fund debut date of IIF.

DISCLAIMER

Investors should know that the return from mutual funds is not guaranteed. Past performance of the Sponsor and their affiliates / AMC does not guarantee future performance of the funds. Name of the funds does not in any manner indicate either the quality of the funds or their future prospects and returns.

Mutual Funds are subject to market risks. Investors are highly encouraged to know all the risks associated with investment from the prospectus of respective mutual funds.

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